



Quarterly Financial Report

Third Quarter of 2011-12

May 22, 2012

The financial information in this report reflects the City's overall financial position for the fiscal year through March 2012.

EXECUTIVE SUMMARY

Amendments. The General Fund budget presented in the third quarter report reflects: (1) the adopted budget of \$87,645,955; (2) a technical amendment adjusting the fleet external charge budget, and; (3) ten budget amendments totaling \$746,363. The only amendment which involved an appropriation from fund balance was funding for the demolition of private property that had become unsafe; and it is anticipated that the city will reimburse the cost of the demolitions in future fiscal years through proceeds received from the lien on the property.

Adopted Budget	87,645,955
Fleet Technical Change	(1,221,594)
Budget Amendments:	
NCDENR Park Recycling Bin Grant	30,000
NC Arts Council Grassroots Arts Grant	49,850
Buncombe County/Changing Together Partnership	63,000
Debt-Funded Purchase of Computer Equipment	350,000
State Haz-Mat Grant	25,000
Federal COPS Hiring Grant	118,543
State Senior Opp.Center/Harvest House Grants	24,410
Mill Creek Condo Project	38,207
Hanging Basket Program	2,353
Demolition Funding	<u>45,000</u>
3/31/2012 Budget	<u>\$87,170,724</u>

Revenues. Through March 31, 2012, the City has collected \$72,808,671 in General Fund revenue, which represents approximately 83.6% of the total General Fund revenue budget. Revenue collections through the first nine months of the previous fiscal year were at 81% of budget, so collections this year are slightly ahead of where they were one year ago. The City has received nine months of sales tax revenue, and collections are up 9.3% compared to the prior year. Sales tax revenue is now projected to exceed budget by \$575,000. State utility tax revenue (Intergovernmental category) continues to lag behind budget primarily due to the warmer than normal winter, which depressed natural gas and electricity usage. Overall, staff is currently estimating that ***total FY 2011-12 General Fund revenue will come in under budget by \$475,000 or 0.55%.***

Expenditures. General Fund expenditures through March 31, 2012 total \$59,461,913 or 68.2% of the budget. One year ago expenses were at 68.4% of budget at this same point in the fiscal year. While fuel prices have fallen slightly from their peak, expenses for fuel and fleet maintenance are still expected to exceed budget by approximately \$600,000 in the current year. As reported in the second quarter report, Fire Department overtime expenses also continue running ahead of budget. As evidenced by the overall General Fund expenditure percentage through the first three quarters, savings in other areas of the budget,

such as full time salaries and utilities, are offsetting the over expenditures in fuel and fire overtime. Staff also continues to seek opportunities to generate additional savings by closely monitoring expenses, closing old purchase orders and contracts, and by maximizing efficiency in operations. ***Staff anticipates being able to generate the necessary expenditure savings to more than offset the minor revenue shortfall.***

Fund Balance. The City ended FY 2010-11 with available fund balance of \$13.18 million, which equated to 15.2% of FY 2010-11 expenditures. ***Based on current revenue and expenditure estimates, FY 2011-12 available fund balance is expected to increase slightly to 15.6%.***

GENERAL FUND

	Revised	3/31/2012	Year-End	Pos./(Neg.)
Revenues:	Budget	Actuals	Estimate	Bud. Variance
Property Taxes	46,977,637	45,365,318	46,777,637	(200,000)
Sales & Other Taxes	15,439,305	9,876,334	16,014,305	575,000
Intergovernmental	11,274,376	8,066,304	10,874,376	(400,000)
Licenses & Permits	4,781,500	3,788,041	4,731,500	(50,000)
Sales & Services	4,280,646	2,945,688	4,080,646	(200,000)
Investment Earnings	239,700	15,839	139,700	(100,000)
Miscellaneous	1,375,240	927,928	1,275,240	(100,000)
Other Financing Sources	<u>2,757,320</u>	<u>1,823,219</u>	<u>2,757,320</u>	<u>0</u>
Total Revenue	<u>87,125,724</u>	<u>72,808,671</u>	<u>86,650,724</u>	<u>(475,000)</u>
Expenditures:				
Administration	2,895,069	1,928,760	2,845,069	50,000
Legal Services	639,852	447,023	624,852	15,000
Finance & Management	1,632,774	1,135,648	1,602,774	30,000
Human Resources	1,203,936	681,158	1,053,936	150,000
Information Tech. Srv	2,619,412	2,051,373	2,584,412	35,000
Nondepartmental	12,428,056	6,410,107	12,328,056	100,000
Economic Development	442,446	343,371	432,446	10,000
Fire	17,824,409	13,253,371	18,024,409	(200,000)
Police	20,183,779	14,145,994	20,033,779	150,000
Building Safety	3,685,680	2,745,696	3,665,680	20,000
Transportation	965,963	676,364	940,963	25,000
Public Works	10,889,121	8,098,086	10,789,121	100,000
Planning	1,967,572	1,261,145	1,817,572	150,000
Parks & Recreation	<u>9,792,655</u>	<u>6,283,818</u>	<u>9,592,655</u>	<u>200,000</u>
Total Expenditure	<u>87,170,724</u>	<u>59,461,913</u>	<u>86,335,724</u>	<u>835,000</u>
Rev. (Under) Exp.	<u>(45,000)</u>	<u>13,346,758</u>	<u>315,000</u>	
Other Financing Sources (Uses):				
Fund Bal. Change	<u>0</u>		<u>315,000</u>	
Beginning Fund Balance	<u>13,176,000</u>		<u>13,176,000</u>	
Ending Fund Balance	<u>13,131,000</u>		<u>13,491,000</u>	
Fund Balance Percentage	<u>15.1%</u>		<u>15.6%</u>	

REVENUES:

At this point in the fiscal year, staff is projecting FY 2011-12 General Fund revenue will be \$86,650,724, which is \$475,000 or 0.55% below the revised budget. Major revenues to report on for the 3rd quarter include:

Property taxes 96.6% of the property tax budget had been collected as of March 31, which is typical for that point in the fiscal year. As reported in the second quarter report, staff received the official 2010-11 assessed valuation data from Buncombe County in January, and it showed that the City's tax base grew by only 1.3%. Property tax revenue is expected to fall short of budget by approximately \$200,000 or 0.43%.

Sales taxes. To date, the City has received nine months of sales tax revenue in FY 2011-12, and revenue is up 9.3% compared to the same time period last year. For the remainder of the current fiscal year, the N.C. League of Municipalities is projecting that sales tax revenue will grow at a rate of 4.0%. Based on this assumption and performance through the first nine months, budget staff is estimating that sales tax revenue will exceed budget by \$575,000.

Intergovernmental. The City receives slightly over \$7 million annually in revenue from state utility taxes, making it the third largest General Fund revenue source after property and sales taxes. The City has received three of the four quarterly state utility tax payments, and revenue is down slightly compared to the same time period in the prior fiscal year. The final quarterly payment, which the City will receive in June, is expected to be down substantially due to the warmer than normal winter weather experienced between January and March. Staff is projecting an overall shortfall of \$400,000 in Intergovernmental revenue in FY 2011-12.

Other Revenues. Building Safety permitting revenues were at 67.8% of budget through the third quarter and projected to come in under budget by \$200,000. As noted in prior FY 2011-12 financial reports, revenues in the Sales and Services category are projected to come in under budget. Staff has adjusted these revenues budgets in the upcoming fiscal year to more accurately reflect collections over the last few years. On a positive note, revenue received from ABC sales continues to out-perform the prior year. Through the first three quarters, ABC revenue is approximately \$190,000 higher than it was in FY 2010-11.

EXPENDITURES:

Salaries. During the first three quarters of the fiscal year, there were 18.5 payroll cycles charged against the FY 2011-12 budget, which represents 70.9% of the total payroll cycles that will occur during this fiscal year. Actual regular full and part time salary expenses during this time period were 70.7% of budget, which indicates that the salary budget remains on track to meet estimates. As discussed in prior financial reports, fire overtime expenses will exceed budget, but staff anticipates that salary and operational savings in other areas will be sufficient to offset this over expenditure. Staff has addressed fire department staffing in the FY 2012-13 manager's recommended budget by proposing the addition of nine firefighter positions.

Fuel/Utilities. The average price of B5 biodiesel fuel was 42 cents per gallon higher during the third quarter of this fiscal year compared to FY 2010-11, and the cost of E10 fuel was 35 cents higher. Fuel prices have dropped slightly from their peak during the third quarter and are projected to remain flat over the next few months. On a positive note, staff is projecting savings of at least \$200,000 in electricity and natural gas budgets in the General Fund due to the mild winter weather. The savings in utilities will be used to partially offset the projected over expenditure in the fuel and fleet maintenance budgets.

Recycling. Also, it should be noted that during the month of April, which was the first full month of recycling with the new Big Blue Program, there was a 73% normalized increase in the amount of recyclable material collected by the City's recycling contractor. With more waste going into recycling, the City should see a decrease in what it spends on tipping fees at the County landfill. Staff will continue to monitor this trend and report to Council on the financial impact as a part of subsequent quarterly financial reports.

LIVING WAGE STATUS REPORT:

During the third quarter of FY 2011-12, the City entered into 32 contracts with three (3) contracts falling in the \$30,000 to \$90,000 threshold for the Living Wage. One of these contracts (outside agency contract with the Chamber of Commerce for EDC funding) was not subject to the living wage requirements due to the nature of the contract. Two contracts met the requirement set forth by the City and had the necessary documentation and notification – 1) Motorola contract for AFR MOSCAD maintenance and 2) Rivertop contract for parks' ground maintenance.

FUND BALANCE ANALYSIS:

The City ended FY 2010-11 with available fund balance of \$13.18 million, which equated to 15.2% of FY 2010-11 expenditures. Only \$45,000 has been appropriated from fund balance since the start of FY 2011-12. As noted in the executive summary, FY 2011-12 revenues are expected to exceed expenses by approximately \$300,000. Available fund balance, though, is expected to end the year at 15.6% of estimated expenditures. The City's Financial Management Policy recommends that the City maintain a fund balance equal to 15% of the current-year budget expenditures.

ENTERPRISE FUNDS

The following information summarizes year-to-date and year-end projections for the City's seven enterprise funds.

Water Fund

	Revised Budget	3/31/2012 Actuals	Year-End Estimate	Pos./(Neg.) Bud. Variance
Revenue	33,165,132	25,943,941	33,462,116	296,984
Expenditure	33,165,132	23,610,822	32,124,827	1,040,305
Rev. Over/(Under) Exp.	0	2,333,119	1,337,289	--

Water operating revenues are currently projected to be \$296,984 more than budgeted due primarily to the sale of old water meters replaced as part of the Automated Meter Reading (AMR) project and improved metering of water consumption with new AMR devices. Water expenditures are now projected to be \$1,040,305 under budget due primarily to: (1) vacant positions during the first and second quarters; (2) electrical savings from the high service and Black Mountain pumps; and (3) favorable bidding climate for projects.

Civic Center Fund

	Revised Budget	3/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Operating Revenue*	1,863,260	1,141,842	1,740,701	(122,559)
Expenditure	2,255,854	1,614,223	2,133,295	122,559
Rev. Over/(Under) Exp.	(392,594)	(472,381)	(392,594)	--

* Represents operating revenue before general fund subsidy and fund balance appropriation

Events and revenues for the third quarter were lower than recent years. The renovation project continued until the eve of the SoCon Tournament, so the arena was not available for other events. Additionally some one-time expenditures related to the tournament were reflected in the quarter. The tournament itself was successful and profitable for the venue. Events in TWA were down in attendance thus concession sales were down. A major country concert was cancelled by the promoter.

Parking Fund

	Adopted Budget	3/31/2012 Actuals	Year End Estimate	Pos. (Neg.) Budget Variance
Revenue	3,118,247	2,632,372	3,200,000	81,753
Expenditure	3,118,247	1,618,765	2,400,000	718,247
Rev. Over/(Under) Exp.	0	1,013,607	800,000	--

Historically, the third quarter has been the slowest for parking revenues due to poor weather, however the mild weather this winter meant that fewer revenue days were lost as compared to 2010 and 2011. Most major categories of parking revenues are up year-to-date compared to FY 2010-11. Garage revenues (monthly, daily, and after hours parking) are all well above estimates for year to date. Parking meter revenues are running a little lower than expected due to several long term construction projects on College Street, Biltmore Avenue, Aston Street, and South Lexington Avenue, but revenues are still expected to meet estimates. The only area where revenues are significantly below estimates is in hourly parking lot revenue. The new hourly parking lot beside AT&T (Lot 17) has yet to generate the projected revenue, but staff expects that to improve during spring and summer. The delay in completing the improvements to Handy Park (across from US Cellular Center) has eliminated expected revenue from that source. Expenditures are expected to come in under budget primarily due to the fact that the first full year's debt service on the 51 Biltmore Avenue deck will not occur until FY 2012-13.

Transit Fund

	Adopted Budget	3/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue	5,815,787	3,182,633	5,665,787	(150,000)
Expenditure	5,815,787	3,731,526	5,665,787	150,000
Rev. Over/(Under) Exp.	0	(548,894)	0	--

Expenses exceeded revenues at the end of the third quarter due to the timing of the receipt of federal grant funds. Staff still anticipates that revenues (federal & state grants, fares, City subsidy, etc.) will be sufficient to cover expenses, even with the higher fuel costs in the third quarter. Ridership has been increasing consistently during the last quarter, approximately 5% per month, compared with the prior year, and it has hit the 1 million passengers already. The trend indicates that the system will carry 1.5 million, which was the goal for the year.

Golf Fund

	Adopted Budget	3/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue	920,000	550,794	750,000	(170,000)
Expenditure	920,000	633,929	875,000	45,000
Rev. Over/(Under) Exp.	0	(83,135)	(125,000)	--

Revenue through the third quarter was recorded at 59.9 % of budget, compared to 55.6% last year at this point. This increase is related to better weather conditions compared to last year, and an increase in pass holder revenue. The golf course continues to manage the golf course expenses to stay within budget, and to manage fees to enhance revenue. Based on City Council direction, staff completed the Request for Information (RFI) from golf course management companies to further explore alternative management models for golf course operations. Staff issued a Request for Proposal (RFP) for golf course management and received eight proposals from golf course management companies. Staff is evaluating the proposals in preparation to report to the City Council Finance Committee.

Street Cut Utility Fund

	Adopted Budget	3/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue	1,618,280	466,874	1,468,280	(150,000)
Expenditure	1,618,280	1,068,868	1,468,280	150,000
Rev. Over/(Under) Exp.	0	(601,994)	0	--

The Utility Patch crews have patched 436 asphalt and 44 concrete cuts for the Water Department; 55 asphalt and 30 concrete cuts for PSNC; 159 asphalt and 32 concrete cuts for MSD; and 27 asphalt cuts and 4 concrete cuts for the Stormwater Division since July 1, 2011 for a total of 787 cuts. An additional 351 dirt cuts were inspected. Crews have also completed 9 concrete cuts and 1 asphalt cut for Progress Energy. The revenue collected year-to-date reflects payment for services rendered in the first and second quarters.

Stormwater Fund

	Revised Budget	3/31/2012 Actuals	Year-End Estimate	Pos./ (Neg.) Bud. Variance
Revenue*	3,532,768	2,096,841	3,517,768	(15,000)
Expenditure	4,232,768	2,351,164	4,032,768	200,000
Rev. Over/(Under) Exp.	(700,000)	(254,324)	(515,000)	--

* Does not include fund balance appropriation

City crews installed 245 feet of new and replacement pipe in the third quarter. These projects included pipe upgrades on N. Market Street to Woodfin Street and Edwin Place. City crews also completed 73 work orders which included 6 structures maintained, 9 ditch lines and shoulder repairs, 3 sink-holes repaired, 21 replace/reset lids, 31 drains cleaned and, replaced 3 missing grates. City crews swept/collected 227 tons of debris, which prevented this material from entering our streams. A fund balance appropriation was budgeted in the Stormwater Fund in the amount of \$700,000 for capital improvements on Victoria Road. Based on current year-end revenue and expenditure estimates, it does not appear that this full fund balance appropriation will be needed.

CAPITAL PROJECT UPDATE

As of the end of March, the total amount available in the capital reserve account was \$267,000. Staff has recommended that the funds in the capital reserve be allocated to the FY 2012-13 Capital Improvement Program.

The remainder of this section provides an update on the status of some of the City's active major capital projects.

Roof Replacements/Facility Maintenance

Budget	Expenditures & Encumbrances	Avail. Budget
965,309	451,680	513,629

As part of the FY 2011-12 CIP, Council approved a \$965,309 budget for roof replacements and other facility maintenance projects. Project updates include: 1) National Guard Armory - lead abatement has been conducted, a temporary roof patch has been completed, and asbestos abatement is scheduled; 2) Roof Replacements – the last of this work is being performed; 3) HVAC Conversion – This project will be contracted rather than performed in-house, which will result in less converted; 4) Municipal Building Chiller - contract has been awarded; 5) Data Center Fire Extinguisher - One small item not completed but ordered; 6) Fleet Vehicle Exhaust - All work has been completed; and 7) Service Elevator - Repairs have been completed and Otis is working with the Department of Labor for inspection and final balancing of controls and system. Staff anticipates that all of these projects will be completed this fiscal year except for the HVAC conversion.

Grant Center Splash Pad

Budget	Expenditures & Encumbrances	Avail. Budget
454,000	99,251	355,249

The construction drawings are completed for the spray ground. A CDBG grant application was submitted for construction funding, but it was not awarded for the project.

Dr. Wesley Grant, Sr. Southside Center

Budget	Expenditures & Encumbrances	Avail. Budget
2,430,000	2,397,787	32,213

The theater seating and room divider minor projects were completed. The implementation of the security and theater and classroom blinds are under contract will be completed in May.

Reed Creek Greenway Phase II

Budget	Expenditures & Encumbrances	Avail. Budget
783,000	772,065	10,935

This greenway project is complete.

Beaucatcher Greenway

Budget	Expenditures & Encumbrances	Avail. Budget
1,250,000	0	1,250,000

The Request for Qualifications was issued and the responses were recently submitted by the interested consultants. These are in the review process and the goal during this next quarter is to secure the services of the most qualified, responsible consultant.

TIGER Grant II for Clingman Forest and Town Branch Greenways

Budget	Expenditures & Encumbrances	Avail. Budget
280,000	0	280,000

The Request for Qualifications was issued and the responses were recently submitted by the interested consultants. These are in the review process and the goal during this next quarter is to secure the services of the most qualified, responsible consultant.

Hominy Creek Greenway

Budget	Expenditures & Encumbrances	Avail. Budget
890,000	878,771	11,229

The water quality feature is under contract and will be completed by May.

Parks & Recreation Maintenance

Budget	Expenditures & Encumbrances	Avail. Budget
300,000	165,799	134,201

Work on the MLK playground is complete. Work is continuing on Memorial Stadium, Murphy Oakley Park and various other deferred maintenance projects.

CBD Traffic Signal Poles

Budget	Expenditures & Encumbrances	Avail. Budget
120,000	28,950	91,050

The designs have been completed and are currently being reviewed by City staff. Once the designs have been approved, staff will begin the construction phase by soliciting bids for construction. It is anticipated that the project will be let during the month of June.

New Sidewalk Construction 2012 (Pay-As-You-Go)

Budget	Expenditures & Encumbrances	Avail. Budget
566,225	351,514	214,711

The Short Coxe Avenue project is complete. The Lakeshore Drive project is complete. Crews are 50% complete with the Long Street sidewalk and drainage improvements project. The NCDOT encroachment agreement has been obtained for the Merrimon Avenue project.

New Sidewalk Construction 2012 (Debt Funded)

Budget	Expenditures & Encumbrances	Avail. Budget
1,300,000	590,980	709,020

The Kenilworth Road sidewalk improvement project is complete. Bids have been opened for the Tunnel Road sidewalk from Governor's View to Maple Springs, and it is set to go to the next Council Meeting for award of the contract. The Patton Avenue project from Haywood Road to Smokey Park Bridge began in April and is expected to be complete by June. The Overlook Road project is in the design stage. Staff is evaluating a project on Lakeshore Drive for the funds that were originally planned for Beaverdam.

North Louisiana Sidewalk Projects

Budget	Expenditures & Encumbrances	Avail. Budget
537,500	459,054	78,446

The first section of sidewalk and drainage improvements has been awarded to a local DBE contractor, Fletcher Grading. The contractor has started construction at the intersection of North Louisiana Avenue and Emma Road and will construct sidewalk up to the school at the top of the hill. North Louisiana phase II was approved by Council on Tuesday and should begin construction within a few weeks. This section begins at the Emma Elementary School and ends at Mallard Drive.

Sardis Road Sewer

Budget	Expenditures & Encumbrances	Avail. Budget
1,800,000	986,872	813,128

This project is under construction with an expected completion date of December 15, 2012.

General Street Maintenance 2012

Budget	Expenditures & Encumbrances	Avail. Budget
1,742,708	1,458,503	284,205

Crews completed bridge maintenance during the third quarter; paving work resumed in the 4th quarter.

East Oakview Bridge

Budget	Expenditures & Encumbrances	Avail. Budget
1,688,000	1,676,910	11,090

This project began on 9/13/2011. The contractor is making steady progress with an estimated completion date of late May 2012. At this time, the project is on schedule and on budget.

Clingman Avenue Streetscape

Budget	Expenditures & Encumbrances	Avail. Budget
1,157,251	1,148,092	9,159

This project is complete.

Cherokee/Sunset Wall

Budget	Expenditures & Encumbrances	Avail. Budget
300,000	75,000	225,000

A designer has been selected and the project is currently under design. It is estimated that the project will be constructed by October 2012.

Montford Street Rebuild

Budget	Expenditures & Encumbrances	Avail. Budget
293,000	95,000	198,000

This project is scheduled to begin in May 2012. It will be completed with City forces. There is an intersection improvement project at the Montford five point intersection area that is currently under design. This project will be managed by the Engineering Services Division as a part of the Montford Street Rebuild project.

Wild Cherry Bridge

Budget	Expenditures & Encumbrances	Avail. Budget
700,000	89,000	611,000

Staff has selected an engineering firm to design the new bridge, and is in negotiations with them at this time. Staff expects to enter into a construction contract by June 2012, and complete the project by fall of 2013.

Victoria Road Storm Drainage

Budget	Expenditures & Encumbrances	Avail. Budget
700,000	0	700,000

City Crews are planning to perform storm drainage improvements along Victoria Road beginning this summer. Anticipated start date is the first week of June.

Lake Craig/Azalea Road Improvements

Budget	Expenditures & Encumbrances	Avail. Budget
2,010,000	380,100	1,629,900

The design of the project is continuing to move forward. Coordination with the Army Corps of Engineers and other regulatory agencies continues. Two of three public meetings have been held, in which the public has provided feedback on the designs. Construction is anticipated to begin in late fall.

City Hall Repairs

Budget	Expenditures & Encumbrances	Avail. Budget
5,950,000	547,200	5,402,800

Prototype repairs are complete. Bids for the project have been received, and staff will be seeking City Council approval to award the bid on May 22nd.

51 Biltmore Parking Garage

Budget	Expenditures & Encumbrances	Avail. Budget
14,100,000	13,574,719	525,281

The project is 90% complete with the only remaining item to be completed being the installation of the parking control equipment. The garage is scheduled to open in June or July.

FY 2012 General Vehicle Replacement

Budget	Expenditures & Encumbrances	Avail. Budget
2,930,000	2,023,300	906,700

Eleven Police vehicles that use flex fuel have arrived and are in service. Two Police Dodge Chargers have also arrived and are in service. The Public Works milling machine has been received. Twenty-three CNG vehicles have been received and are being prepared for service. Six other vehicles have been received. Vehicles on order include: an Epsilon knuckleboom truck, a LaBrie automated refuse loader, eighteen additional SUV's and pickup trucks, a Chevy Volt, a Ford Fusion, and a dump truck.

INVESTMENT REPORT

The total cash and investments for the City of Asheville as of March 31, 2012 were \$92,562,450. These investments represent cash and cash equivalents and do not reflect budgeted contractual commitments against these funds. These investments comply with North Carolina General Statutes, the City's investment policies and the City's bond restrictions. The average rate of return for all investments is 0.5484%. Shown below are the total investments as of March 31, 2012, reduced by contractual commitments and the funds that are restricted by bond order.

Total Cash & Investments as of 3/31/12		\$92,562,450
Less:		
Budgeted Commitments:		
Outstanding Encumbrances		(22,004,190)
Bond Restricted Funds:		
Bond Service (Funds held by trustee):		
Funds in Principal & Interest Accounts	(26)	
Bond Proceeds to Be Drawn Down	<u>(0)</u>	
		<u>(22,004,216)</u>
Net Amount		\$70,558,234

Attached to this report are a graph and a table that provide greater detail on the allocation of funds within the City's investment portfolio.

SUMMARY

For more information. This summary is based on detailed information produced by the City's financial management system. If you would like additional information, or have any questions about the report, please call the Budget Office at 259-5635.
